

EXHIBIT B

EXHIBIT B

**TIME REPORTS FOR THE FEE PERIOD
JULY 1, 2001 THROUGH JULY 31, 2001
BROKEN DOWN BY MATTERS**

TOTAL HOURS FOR ALL MATTERS:	153.9
TOTAL DOLLARS FOR ALL MATTERS:	\$33,349.00
TOTAL TIME BILLED FOR ALL MATTERS:	\$33,349.00

CLIENT: 082910 W. R. GRACE & CO.

Matter: 072757 Intercat, Inc., *et al.*

07/02/01	Forward requested documents to S. Zuber. D. Florence	0.50 hrs.
07/05/01	Telephone conversation with J. Drake regarding Debtor's plan and Trustee's plan/sale. S. Zuber	0.20 hrs.
07/09/01	Review motion re sale and telephone call with client re same; conference with S. Zuber re same. A. Marchetta	0.90 hrs.
07/09/01	Receipt and review of Intercat's application (and proposed order) to retain Seitz Firm as special litigation counsel to move for stay relief in W. R. Grace bankruptcy case to proceed with Mott examination; and prepare correspondence to N. Alt regarding above-noted application. S. Zuber	0.50 hrs.
07/09/01	Receipt and review of correspondence from D. Adams regarding Intercat's motion to retain special counsel and Trustee's bidding procedures motion; and prepare correspondence to D. Adams regarding same. S. Zuber	0.20 hrs.
07/09/01	Telephone conversation with I. Greene regarding Trustee's bidding procedures motion and Debtor's plan. S. Zuber	0.30 hrs.
07/09/01	Receipt, review and analysis of Trustee's motion to establish bidding procedures and for related relief. S. Zuber	1.40 hrs.
07/09/01	Correspondence to N. Alt regarding Trustee's bidding procedures motion. S. Zuber	0.20 hrs.
07/09/01	Conference call with T. Marchetta and N. Alt regarding bidding procedures motion. S. Zuber	0.20 hrs.
07/10/01	Work with S. Zuber re issues concerning motion on sale; telephone calls and follow up with client re same. A. Marchetta	0.80 hrs.
07/10/01	Continued attention to Trustee's motion to establish bidding procedures. S. Zuber	0.30 hrs.

07/10/01	Telephone conversation with N. Alt regarding Trustee's bidding procedures motion; and plan vs. sale issues. S. Zuber	0.30 hrs.
07/10/01	Prepare letter to J. Drake outlining Grace's position regarding Trustee's motion to establish bidding procedures. S. Zuber	1.40 hrs.
07/11/01	Prepare draft of limited objection to Trustee's bidding procedures motion. S. Zuber	1.20 hrs.
07/11/01	Finalize and transmit letter to J. Drake outlining Grace's position as to bidding procedures. S. Zuber	0.20 hrs.
07/12/01	Forwarded requested documents to A. Chan. D. Florence	0.50 hrs.
07/13/01	E-mails re response to Trustee motion; review re issues. A. Marchetta	0.30 hrs.
07/13/01	Telephone conversation with D. Posner regarding bidding procedures motion and Debtors' plan. S. Zuber	0.20 hrs.
07/16/01	Conference on objections to sale motion; review same and e-mails re same. A. Marchetta	0.50 hrs.
07/16/01	Telephone conversation with J. Drake regarding Grace's position on bidding procedures motion. S. Zuber	0.50 hrs.
07/16/01	Prepare memo regarding Trustee's position on Grace's comments to bidding procedures motion; and finalize objection to motion. S. Zuber	0.90 hrs.
07/16/01	Telephone conversation with D. Adams regarding filing and serving objection to bidding procedures motion. S. Zuber	0.20 hrs.
07/17/01	Update case file and pleading board. D. Florence	0.80 hrs.
07/18/01	Telephone conversation with I. Greene regarding Debtors' plan. S. Zuber	0.20 hrs.
07/19/01	Update the case file. D. Florence	1.70 hrs.

07/19/01	Receipt and review of proposed order regarding bidding procedures motion; and prepare correspondence to N. Alt regarding same. S. Zuber	0.50 hrs.
07/20/01	Preparation of Exhibits for April 2001 Fee Application. D. Jenkins	3.90 hrs.
07/20/01	Prepare letter to J. Drake regarding Trustee's proposed order on bidding procedures motion. S. Zuber	0.30 hrs.
07/20/01	Telephone conversation with D. Posner regarding Plan, Disclosure Statement, and Trustee's bidding procedures motion. S. Zuber	0.30 hrs.
07/20/01	Preliminary review and analysis of Debtor's proposed Plan of Reorganization. S. Zuber	1.50 hrs.
07/20/01	Receipt and review of Debtor's objection to bidding procedures motion. S. Zuber	0.50 hrs.
07/20/01	Prepare correspondence to N. Alt regarding Debtor's Plan and Debtor's objection to bidding procedures motion. S. Zuber	0.20 hrs.
07/23/01	Conference with S. Zuber re plan as proposed by debtor re counsel to client. A. Marchetta	0.50 hrs.
07/23/01	Further attention to Plan and bidding procedures motion. S. Zuber	0.50 hrs.
07/24/01	Forward Special Counsel order to client and telephone calls re same; review Englehard bid and follow up re same; conference with S. Zuber re bid and telephone call with debtor's counsel. A. Marchetta	1.00 hrs.
07/24/01	Correspondence to N. Alt regarding Debtor's retention of Seitz firm as special litigation counsel. S. Zuber	0.20 hrs.
07/24/01	Receipt and preliminary review and analysis of Engelhard bid; and prepare correspondence to N. Alt regarding same. S. Zuber	0.80 hrs.
07/24/01	Telephone conversation with I. Greene regarding plan and asset sale. S. Zuber	0.40 hrs.
07/25/01	Prepare for hearings tomorrow, including further review and analysis of Debtor's proposed plan of reorganization; further review and analysis of Trustee's bidding	

	procedures motion and Debtor's objection thereto; further review and analysis of Engelhard bid; telephone conversation with D. Adams regarding sale, plan and hearing; discuss hearings with A. Marchetta; prepare several file memos; and telephone conversation with N. Alt regarding Grace's position on plan and bidding procedures/sale.	
	S. Zuber	4.40 hrs.
07/26/01	Prepare information re court hearing; telephone call with S. Zuber re meeting with debtor's counsel; telephone calls re Englehard plan and objections and court hearing on sale issues.	
	A. Marchetta	1.50 hrs.
07/26/01	Various meetings with I. Greene; discuss hearings and strategy with A. Marchetta; meeting with I. Greene, T. Butler, D. Adams, B. Roach, J. Drake and J. Sylvester to discuss sale, plan and related matters; attend hearing on Trustee's bidding procedures motion; meetings and attend meetings after hearing.	
	S. Zuber	9.00 hrs.
07/27/01	Conference with S. zuber re meeting with debtor, Englehard, etc. on plan/purchase issues.	
	A. Marchetta	0.70 hrs.
07/27/01	Conference with A. Marchetta regarding bidding procedures hearing and related matters, including Debtor's plan.	
	S. Zuber	0.50 hrs.
07/27/01	Prepare memo to N. Alt regarding bidding procedures motion and related matters.	
	S. Zuber	0.70 hrs.
07/30/01	Work with B. Moffitt gathering documents needed for an upcoming conference.	
	D. Florence	3.90 hrs.
07/31/01	Update the correspondence files.	
	D. Florence	2.30 hrs.
07/31/01	Conference with S. Zuber re follow up to settlement with client as regards plan.	
	A. Marchetta	0.70 hrs.
07/31/01	Receipt and review of proposed letter from J. Baer to creditors of W. R. Grace; make proposed modifications to letter; and discuss letter and competing plans with N. Alt.	
	S. Zuber	0.50 hrs.

Billing Summary

<u>Attorney</u>	<u>Hours</u>	<u>Rate</u>	<u>Dollars</u>
A. Marchetta	6.9	395.00	2,725.50
S. Zuber	28.7	265.00	7,605.50
D. Florence	9.7	80.00	776.00
D. Jenkins	3.9	80.00	312.00
 TOTAL W. R. GRACE & CO./Intercat, Inc., <i>et al</i>	 49.2		 11,419.00

CLIENT: 082913 W. R. GRACE & CO.INSURANCE COVERAGE**Matter: 000009 NY Superfund Action**

07/02/01	Review letter from T. Weaver with attached proposed protective order; Draft memo to T. Weaver re: review of same by Grace; Receive response to same; Receive telephone call from T. Burack re: confidentiality order, settlement of matter, and payment of Hampshire's legal fees re: confidentiality order; Draft memo to A. Marchetta re: call from T. Burack. M. Waller	0.90 hrs.
07/03/01	Preparation of stipulations regarding handling of documents currently missing from District Court's files and re: sealed documents with M. Waller; review docket entries and file material re: same; preparation of correspondence to CNA counsel re: same. B. Moffitt	3.30 hrs.
07/03/01	Confer with B. Moffitt regarding preparation of stipulations re: missing documents and to enlarge record to include documents that appear to have been filed but do not appear on docket; Working with B. Moffitt prepare same and letter to CNA counsel; Research files for protective order previously executed and protective order executed in connection with production of Hampshire Chemical documents; Comparing terms of CU proposed order with previous orders. M. Waller	2.30 hrs.
07/05/01	Work on revising and editing orders binder; Confer with B. Moffitt re: visit to the Federal Courthouse to obtain documents from the file. D. Florence	2.20 hrs.

07/05/01	Conference with M. Waller re in limine motion and discovery; work on strategy re settlement. A. Marchetta	0.60 hrs.
07/05/01	Confer with M. Waller and preparation of stipulation re: enlarging record and re: sealed documents. B. Moffitt	0.50 hrs.
07/05/01	Complete comparison of proposed protective order from CU counsel, with similar orders agreed to by Grace in Hatco and Maryland Cas. matters; Draft memorandum to A. Marchetta re: same and suggesting revisions to CU proposed order; Meeting with A. Marchetta regarding CU proposed protective order; call from T. Burack (Hampshire Chemical) re: same and legal fees; and schedule to complete appellate briefing; Confer with B. Moffitt re: stipulation to enlarge records and deadline to complete certification of record; Considering need for Hampshire Chemical to execute new CU protective order. M. Waller	1.80 hrs.
07/06/01	Work with B. Moffitt gathering documents and editing charts of missing documents for certifying the record. D. Florence	7.50 hrs.
07/06/01	Continued preparation of stipulation re: enlarging record and re: sealed documents with M. Waller; review file material and docket entries re: same. B. Moffitt	7.20 hrs.
07/06/01	Reviewing documents believed to be either missing or filed under seal with B. Moffitt to certify records; Working with same to resolve issues re: "sealed" documents and revisions to stipulation re: missing documents; Draft additions and revisions to letter to CNA counsel regarding stipulation re: missing documents; M. Waller	2.40 hrs.
07/07/01	Work with M. Waller re issues in case. A. Marchetta	0.30 hrs.
07/09/01	Visit U.S. District Court in Manhattan to review & organize files and copy missing documents. D. Florence	7.50 hrs.
07/09/01	Conference with M. waller re briefing. A. Marchetta	0.40 hrs.
07/09/01	Continued preparation of stipulation re: enlarging record and re: sealed documents; review file material and docket entries re: same; preparation of letter to all other counsel that filed sealed documents below re: consenting to maintenance of sealed status on appeal. B. Moffitt	2.60 hrs.

07/09/01	Work with B. Moffitt re: letter to all counsel in matter re: maintaining seal on documents filed under seal; Working with B. Moffitt re: review of documents to prepare records for certification by District Court. M. Waller	0.50 hrs.
07/10/01	Follow up with M. Waller re issues. A. Marchetta	0.30 hrs.
07/10/01	Continued preparation of stipulation re: enlarging record and re: sealed documents; review file material and docket entries re: same; confer with D. Florence re: his review of original court file on 07/09/01; continued preparation of letter to all other counsel that filed sealed documents below re: consenting to maintenance of sealed status on appeal. B. Moffitt	5.50 hrs.
07/10/01	Worked with B. Moffitt and D. Florence re: preparation of stipulations for certification of record on appeal. S. Parker	1.40 hrs.
07/10/01	Review summary of final review of record at SDNY clerk's office by D. Florence; Reply to same; Working with B. Moffitt re: completing review of pleadings, etc. to prepare stipulations associated with preparing record for certification; Receive telephone call from T. Weaver (AE/CU) re: proposed protective order in AE/CU's reinsurance litigation; Finalizing with B. Moffitt stipulation re: documents "missing" from record and letter to CNA counsel with same; Conferring with B. Moffitt regarding letter to all counsel, past and present, in matter re: intent to file motion with Second Circuit to maintain 'seal' on documents filed in SDNY under seal; Draft status memo to A. Marchetta; Working with B. Moffitt re: preparation of letter to all counsel re: motion to maintain documents under seal and review attachments to same. M. Waller	2.70 hrs.
07/11/01	Update the case file, database and orders binder with documents obtained from the court. D. Florence	3.00 hrs.
07/11/01	Conference with M. Waller re issues and follow up re same. A. Marchetta	0.40 hrs.
07/11/01	Review responses of Unigard and PEIC re: motion to maintain sealed status; review D. Florence memo re: results of file review; confer with A. Marchetta re: status. B. Moffitt	0.40 hrs.
07/11/01	Draft memo to B. Moffitt regarding appeal deadlines and tasks; Receive memo from counsel for Unigard re: consent to motion in Second Circuit to maintain seal on filed documents; Confer with B. Moffitt regarding same; Review memo from PEIC re consent to motion in Second Circuit to maintain seal on filed documents;	

Respond to memos from PEIC and Unigard; Drafting memo to A. Marchetta regarding execution of AE/CU proposed confidentiality order; Meeting with A. Marchetta and B. Moffitt regarding stipulation to enlarge the record to include submitted documents; Receive telephone call from T. Weaver re: AE/CU's consent for order maintaining sealed status of documents; Follow up conference with B. Moffitt re: order to enlarge record, form of order.
M. Waller 1.90 hrs.

07/12/01 Follow up re agreement to seal record re prior documents.
A. Marchetta 0.30 hrs.

07/12/01 Confer with M. Waller re: stipulation enlarging record on appeal to include additional documents; preparation of stipulation re: same; preparation of correspondence forwarding same to CNA counsel; confer with M. Waller re: briefing schedule.
B. Moffitt 3.20 hrs.

07/12/01 Continue to work with B. Moffitt re: preparation and filing of stipulation to enlarge record on appeal; Receive call from attorney A. Newsome for London insurers; Draft memo re: same; Preparing letter to CNA counsel re: stipulation to enlarge the record.
M. Waller 1.20 hrs.

07/13/01 Update the case file create new pleading board for appellate pleadings.
D. Florence 2.00 hrs.

07/13/01 Reviewing stipulations and letter to CNA as prepared by B. Moffitt; Reviewing files and preparing outline of procedural history and statement of facts for appellate brief.
M. Waller 1.40 hrs.

07/16/01 Follow up with M. Waller and comments to confidentiality issue.
A. Marchetta 0.30 hrs.

07/16/01 Work with M. Waller re: preparation of index of record on appeal and various stipulations and motions re: same.
B. Moffitt 0.50 hrs.

07/16/01 Receive telephone call from T. Burack, counsel re: Hampshire Chemical re: revised protective order distributed by AE/CU; Draft memo to and confer with A. Marchetta regarding same; Memo to B. Moffitt re: deadline to prepare record for certification; Compare initial version of proposed protective order with revised version; Draft memo to A. Marchetta regarding unacceptable changes; Review memo from A. Marchetta regarding protective order and follow up with AE/CU counsel re: same; Working with B. Moffitt re: pre-argument motions re: sealed documents and to oversized briefs, and re: briefing schedule and preparation of appendices; Telephone call to T. Weaver/AE/CU counsel re: problems with revised proposed Protective Order.

	M. Waller	3.70 hrs.
07/18/01	Telephone call with J. Posner re status and follow up with M. Waller re: briefing schedule.	
	A. Marchetta	0.50 hrs.
07/18/01	Work with M. Waller re: record on appeal and telephone call to CNA counsel re: same; telephone call with Maryland Casualty counsel re: consent to maintain sealed status of documents filed under seal.	
	B. Moffitt	0.60 hrs.
07/18/01	Draft memo to appellate team regarding drafts of briefs in support of appeal; Confer with B. Moffitt and call CNA counsel re: various stipulations to prepare record for certification, and follow up with Maryland Cas. counsel re: sealed documents; Review memo from B. Moffitt regarding conference with Maryland Cas. counsel; Discussing status of matter with A. Marchetta and follow up re: settlement from discussions with CNA at pre-argument conference.	
	M. Waller	0.90 hrs.
07/19/01	Update the case file.	
	D. Florence	1.80 hrs.
07/19/01	Confer with M. Waller re: completing record on appeal; telephone calls with CNA counsel and Second Circuit re: same.	
	B. Moffitt	1.40 hrs.
07/19/01	Receive telephone call from AE/CU counsel re: status of protective order; Telephone call to T. Burack re: objections to revised protective order received from AE/CU in their reinsurance case; Drafting letter to T. Weaver re: objections to proposed Protective Order; Receive telephone call from E. DeCristofaro re: time to review proposed stipulations, review file, etc.; Telephone conference with B. Moffitt to E. DeCristofaro re: extension of time to certify record, sealed documents, and oversized brief; Conference call with Second Circuit staff counsel re: procedures re: oversized briefs, and maintaining seal on documents; Follow up call to E. DeCristofaro regarding same; Working with B. Moffitt re: letter to Second Circuit staff counsel re: extension of time to certify record and size of briefs; Follow up memo to T. Burack re: response to T. Weaver; Draft memo to A. Marchetta regarding same.	
	M. Waller	5.60 hrs.
07/20/01	Preparation of letter to Second Circuit requesting extension of deadline to complete index to record on appeal; work with M. Waller re: same.	
	B. Moffitt	3.20 hrs.
07/20/01	Working with B. Moffitt regarding letter to Second Circuit re: request for additional time to complete review, certification of record, and prepare index for submission in connection with appeal; Confer with A. Marchetta regarding letter to AE/CU counsel objecting to proposed protective order in their re-insurance	

	litigation; Telephone conference with CNA counsel regarding same and oversized brief issue; Revise letter to S. Bass at Second Circuit; Receive telephone call from S. Bass re: extension of time and oversized briefs; Draft memo re: same; Finalize letter to AE/CU counsel re: proposed protective order and confer with D. Florence re: PCS Nitrogen contact; Reviewing files and preparing outline of procedural history and statement of facts for appellate brief	
	M. Waller	6.20 hrs.
07/23/01	Review letter from Hampshire Chemical counsel, T. Burack, re: objections the proposed, revised protective order in AE/CU's reinsurance litigation; Follow up with E. DeCristofaro re: extension of time to complete review to certify record and page length of briefs;	
	M. Waller	0.40 hrs.
07/24/01	Follow up with M. Waller re status report on motion re overlength brief and appendix filing; correspondence re same; review Hampshire Chemical order issues.	
	A. Marchetta	0.60 hrs.
07/24/01	Work with M. Waller re: communications with CNA counsel re: record on appeal.	
	B. Moffitt	0.10 hrs.
07/24/01	Work with B. Moffitt regarding status memorandum for report to client and follow up with E. DeCristofaro re: preparing record.	
	M. Waller	0.20 hrs.
07/25/01	Conference with M. Waller and B. Moffitt regarding post-trial motions to be filed; began reviewing case file.	
	J. Clark	3.40 hrs.
07/25/01	Work with B. Moffitt and J. Clark and follow up with M. Waller re: work on brief and appendix.	
	A. Marchetta	0.50 hrs.
07/25/01	Work with M. Waller and J. Clark to assemble file materials needed for J. Clark re: motion to maintain sealed status of documents and to enlarge record on appeal.	
	B. Moffitt	1.20 hrs.
07/25/01	Confer with B. Moffitt regarding status memorandum for report to client; Review endorsed letter from Second Circuit granting request for additional time to prepare record on appeal; Draft letter to E. DeCristofaro regarding same; Confer with J. Clark and B. Moffitt regarding filing pre-argument motions re: sealed documents and enlarging the record.	
	M. Waller	0.60 hrs.
07/26/01	Review case file prior to drafting motion.	
	J. Clark	2.40 hrs.

07/26/01	Preparation of memo to A. Marchetta re: status of appeal; confer with M. Waller re: same. B. Moffitt	1.30 hrs.
07/26/01	Follow up with B. Moffitt regarding status memo for client; Review memorandum regarding same and drafting additions and revisions. M. Waller	0.40 hrs.
07/27/01	Confer with S. Zuber regarding status of matter and activities during past months. M. Waller	0.50 hrs.
07/30/01	Work on drafting motion. J. Clark	4.70 hrs.

Billing Summary

<u>Attorney</u>	<u>Hours</u>	<u>Rate</u>	<u>Dollars</u>
A. Marchetta	4.2	395.00	1,659.00
M. Waller	33.6	265.00	8,904.00
J. Clark	10.5	210.00	2,205.00
B. Moffitt	31.0	230.00	7,130.00
D. Florence	24.0	80.00	1,920.00
S. Parker	1.4	80.00	112.00
TOTAL W. R. GRACE & CO. \INSURANCE COVERAGE/NY Superfund Action	104.7		21,930.00

**SUMMARY OF COMPENSATION FOR THE FEE PERIOD
JULY 1, 2001 THROUGH JULY 31, 2001**

Name of Professional Person	Year Admitted	Hourly Billing Rate	Total Billed Hours	Total Compensation (\$)
PARTNERS				
Anthony J. Marchetta	1974	395.00	11.1	4,384.50
Michael E. Waller	1991	265.00	33.6	8,904.00
Scott A. Zuber	1987	265.00	28.7	7,605.50
ASSOCIATES				
Brian E. Moffitt	1992	230.00	31.0	7,130.00
Joseph A. Clark	1999	210.00	10.5	2,205.00
PARAPROFESSIONALS				
Douglas S. Florence	N/A	80.00	33.7	2,696.00
Susan Parker	N/A	80.00	1.4	112.00
Deborah A. Jenkins	N/A	80.00	3.9	312.00
Grand Total Time Reports (Hours and Dollars) for the Fee Period July 1, 2001 through July 31, 2001			153.9 Hours	
			TOTAL	33,349.00

**COMPENSATION BY PROJECT CATEGORY FOR THE FEE PERIOD
JULY 1, 2001 THROUGH JULY 31, 2001**

Project Category (Examples)	Total Hours	Total Fees
Telephone Calls	6.8	1,992.00
Correspondence and Pleadings Drafted	64.0	16,122.50
Correspondence and Pleadings Reviewed	12.9	3,651.50
Legal Research	0	0
Court Appearance, including preparation	13.4	2,501.00
Internal Office Meetings	8.6	2,843.00
Out of Office Meetings	0	0
File Review	14.5	2,094.00
Travel Time	3.3	01,618.50
Other Services	30.4	2,526.50
Grand Total Time Reports for the Fee Period July 1, 2001 through July 31, 2001	Hours 153.9 TOTAL	33,349.00